MORNING NEWS

MCB SELECT

World Markets

19-Jan-2026

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	1,038.33	0.00%	2.34%	1.81%
US	S&P 500	6,940.01	-0.06%	1.38%	0.86%
US	DOW JONES	49,359.33	-0.17%	2.70%	2.17%
US	NASDAQ	23,515.39	-0.06%	1.18%	0.65%
Europe	STOXX 600	614.38	-0.03%	3.75%	2.80%
Europe	CAC 40	8,258.94	-0.65%	1.34%	0.42%
Europe	DAX	25,297.13	-0.22%	3.29%	2.35%
Europe	FTSE 100	10,235.29	-0.04%	3.06%	2.30%
Asia	NIKKEI 225	53,936.17	-0.32%	7.14%	6.36%
Asia	HANG SENG	26,844.96	-0.29%	4.74%	4.56%
Asia	CSI 300	4,731.87	-0.41%	2.20%	2.71%
Asia	SENSEX	83,570.35	0.23%	-1.94%	-2.85%
Mauritius	SEMDEX	2,370.55	-0.29%	-0.47%	-0.47%
Mauritius	SEM-10	443.00	-0.34%	-0.53%	-0.53%
Mauritius	SEMTRI	11,271.51	-0.29%	-0.47%	-0.47%
Mauritius	DEMEX	223.42	-0.13%	-0.57%	-0.57%
Commodities	Bloomberg Commodity	113.59	-0.32%	3.56%	3.02%
Commodities	WTI Crude Oil	59.44	0.42%	3.52%	2.98%
Commodities	Gold	4,596.09	-0.43%	6.41%	5.86%
Commodities	Silver	90.13	-2.49%	25.76%	25.11%

Country	Central Bank	Policy Rate	Govt Yields 2 Yr	Govt Yields 10 Yr
US	FED	3.50%- 3.75%	3.59%	4.22%
UK	BOE	3.75%	3.67%	4.40%
Europe	ECB	2.00%	2.11%	2.84%
Japan	BOJ	0.75%	1.21%	2.19%
Mauritius	BOM	4.50%	4.88%	5.64%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.26	-0.11%	-0.52%
GBP/MUR	61.95	-0.10%	-0.74%
EUR/MUR	53.80	0.04%	-0.91%
AUD/MUR	32.22	-0.32%	-0.19%
ZAR/MUR	2.91	-0.34%	0.00%
GBP/USD	1.34	-0.01%	-0.71%
EUR/USD	1.16	-0.09%	-1.26%
AUD/USD	0.67	-0.24%	0.15%
USD/JPY	158.12	-0.32%	0.90%
USD/CNY	6.97	0.05%	-0.25%

*Foreign Currency Rates against the Mauritian Rupee are MCB's mid-rates. For transactions purposes, kindly contact your Private Banker.

Weekly Events Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
China GDP Growth Rate	UK Unemployment Rate	UK Inflation Rate Mauritius 10-Yr Bonds Auction Mauritius CPI Q4 2025	US GDP Growth Rate	Japan Inflation Rate Japan BoJ Interest Rate Decision

World News

US

- The Trump administration's top auto policy officials on Saturday touted federal efforts to lower car prices by eliminating vehicle emissions regulations, as affordability remains a key concern among Americans. Average new car transaction prices hit a record USD 50,326 in December as Americans bought more pricey trucks and SUVs, research firm Cox Automotive said, while automakers are offering fewer entry-level vehicles.(Source)

- OpenAI is introducing advertising on ChatGPT, as the USD 500bn start-up seeks new sources of revenue to fuel its continued expansion and fend off fierce competition from rivals Google and Anthropic. The San Francisco-headquartered company announced on Friday that it would begin testing adverts on its free chatbot and cheapest paid offering. The ads will appear at the bottom of ChatGPT answers in the coming weeks. OpenAI said the marketing messages will be clearly labelled and will appear if relevant to the query.(Source)

Europe

- European Union leaders will hold an emergency meeting to discuss President Donald Trump's latest tariff threat and explore possible retaliatory measures. Member states are discussing options for how to respond, including imposing retaliatory levies on €93 billion of US goods. EU ambassadors met to devise a joint response to Trump's announcement that he would put 10% tariffs on eight European countries on Feb. 1 in relation to their actions in Greenland.(Source)

- Porsche AG's deliveries fell 10% last year due to weak demand for electric vehicles and a slump in China. The company delivered 279,449 vehicles in 2025, with China and Germany leading declines, and also faced "supply gaps" for combustion-engine versions of certain models. Porsche has struggled with challenges including an overly ambitious EV rollout and tariffs in the US, and has pledged improvements under new CEO Michael Leiters.(Source)

Asia & Emerging

- Japan's expected snap general election is increasingly likely to lead to a cut in the consumption tax rate, as ruling and opposition party executives stressed the need to do so to cushion the hit to households from rising living costs. The growing prospect of a cut to the tax, which would leave a huge hole in state revenues and worsen Japan's already precarious finances, sent the yield on the 10-year Japanese government bond to a 27-year high of 2.23% on Monday.(Source)

- China's GDP grew 5% last year despite US President Donald Trump's tariff war as booming exports offset more anaemic growth in the domestic economy, according to official data. industrial production exceeding expectations while most indicators of domestic demand, from property to retail sales, disappointed. The fourth-quarter figure was in line with analyst forecasts but down from 4.8% in the third quarter.(Source)

Others

- President Donald Trump announced a 10% tariff on goods from European countries rallying to Denmark's side in his pursuit of Greenland, a dramatic escalation in the standoff that sparked strong pushback from some of the US's closest allies. Trump threatened in a social media post to impose the tariff Feb. 1 and raise the levy to 25% in June unless and until "a Deal is reached for the Complete and Total purchase of Greenland." The tariffs will apply to Denmark, Norway, Sweden, France, Germany, the UK, the Netherlands and Finland, he said.(Source)

- Canada and China agreed to lift trade barriers on electric vehicles and canola after Prime Minister Mark Carney met Xi Jinping in Beijing on Friday as the two countries try to mend ties. In an important break with the US, which has in effect blocked imports of Chinese EVs using high tariffs and restrictions, Canada on Friday agreed to accept imports of 49,000 Chinese electric cars with a 6.1 per cent tariff, down from 100 per cent. In exchange for Canada lowering EV tariffs, China will slash its levies on Canadian canola seed imports to 15 per cent from March 1, down from an effective rate of about 85 per cent.(Source)

Local News

- The SEMDEX declined by 0.29% to close at 2,370.54. Among banking stocks, MCBG eased to MUR 434.50 with MUR 57.1m traded, while SBM slipped to MUR 6.68 (-0.3%). CIM declined to MUR 16.10 (-1.8%). Emtel edged lower to MUR 22.10 (-0.7%). ER Group closed lower at MUR 22.50 (-2.0%), while Alteo declined to MUR 11.90 (-0.8%).